

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

NML CAPITAL, LTD.,

Plaintiff,

V.

THE REPUBLIC OF ARGENTINA,

**Defendant.**

08 Civ. 3302 (TPG)

**DECLARATION OF ELLIOT GREENBERG IN SUPPORT OF  
PLAINTIFF'S MOTION FOR SUMMARY JUDGMENT**

ELLIOT GREENBERG makes the following declaration, pursuant to 28 U.S.C. § 1746:

1. I am a Vice President of Elliott International Capital Advisors, Inc. (“EICA”). EICA is the investment manager for Elliott International, L.P., the ultimate parent of NML Capital, Ltd. (“NML”).

2. Based on a review of certain records of EICA and NML, I have knowledge of the facts set forth in this Declaration. The attached documents were assembled by me or by persons working at my direction.

3. NML is the beneficial owner of \$132,000,000.00 principal amount of Floating Rate Accrual Notes, ISIN US040114AX83, ("FRANs") issued by the Republic of Argentina ("Argentina") pursuant to a Fiscal Agency Agreement dated October 19, 1994.

4. Of the \$132,000,000.00 principal amount of the FRANs, \$29,850,000.00 principal amount of FRANs is the subject of this action.

5. NML acquired the \$29,850,000.00 principal amount of the FRANs in two transactions: \$15,000,000.00 on March 12, 2008 and \$14,850,000.00 on March 19, 2008. True and correct copies of the JPMorgan Consolidated Settlement ITD Reports showing NML's ownership of the \$29,850,000.00 principal amount of the FRANs is attached as Exhibit 1.

6. NML remains the beneficial owner of the \$132,000,000.00 principal amount of the FRANs, which includes the \$29,850,000.00 principal amount that is the subject of this action. A true and correct copy of the JPMorgan Global Settled Holdings COB Report, dated July 23 2008, showing NML's current ownership of \$132,000,000.00 principal amount of the FRANs, is attached as Exhibit 2.

7. Argentina has not made any principal or interest payment on the FRANs to NML.

I declare under penalty of perjury that the foregoing is true and correct.

Executed in New York, New York  
on this 23 day of July, 2008



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Elliot Greenberg

**EXHIBIT 1**



PAGE 2  
 Run Date: MAR 14, 2008  
 Time: 08:32 am  
 Statement Date: 03/14/2008  
 Time: 07:46 am

## Consolidated Settlement ITD Report

Trade Type	Security Description	Units
Chase Message ID	Sedol Number	
Client Trade Ref.	Broker	
Trade Status	Due Date	Local Price CCY
Fail Description	Settled Date	Market Value CCY
		Base Value CCY

Account Name: NML CAPITAL,LTD

Depot: ECLEAR:NML CAPITAL LIMITED

Receive Against Payment	ARGENTINA(REPUBLIC OF) FRN 04/2005 USD1000	15,000,000.00
MANLA AFN24	US040114AX83 A007214	03/12/2008
NONE	EUROCLEAR OPS CENTRE BRUSSELS	03/14/2008
Settled		0.0000 USD
		0.00 USD
TRADE SETTLED	92436:	0.00 USD



PAGE 2  
 Run Date: MAR 24, 2008  
 Time: 11-24 am  
 Statement Date: 03/21/2008  
 Time: 05-34 pm

## Consolidated Settlement ITD Report

Trade Type	Security Description		Due Date	Units
Chase Message ID	ISIN	Sedol Number	Settled Date	Local Price CCY
Client Trade Ref.	Broker			Market Value CCY
Trade Status				Base Value CCY
Fail Description				
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Account No:	NML01	Account Name:	NML CAPITAL,LTD	
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Depot:	ECLEAR:NML CAPITAL LIMITED			
Receive Against Payment	ARGENTINA(REPUBLIC OF) FRN 04/2005 USD1000			14,850,000.00
702027775	US040114AX83	A007214	03/19/2008	
NONE	MERRILL LYNCH ECL		03/21/2008	0.0000 USD
Settled				0.00 USD
TRADE SETTLED	96585 :			0.00 USD

**EXHIBIT 2**



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Run Date: 07/24/2008

Time: 12:05 pm

Statement Date: 07/23/2008

Run by: jharvin

## Global Settled Holdings COB Report

Sedol Number	Security Description	Units
ISIN		Price CCY

Account Number: NML01	Account Name: NML CAPITAL,LTD
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Depot: ECLEAR:NML CAPITAL LIMITED
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A007214	ARGENTINA(REPUBLIC OF)	132,000,000.00
US040114AX83	FRN 04/2005 USD1000	